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Montreal L., H. & P., Lach, 5s
Montreal Tramway 5s, 1941
N. Ontario Lt. & Pr. 6s, 1931 Nova Scotia T. & P. 5s, 1946 Shawinigan W. & P. 5s, 1934 Shawinigan W. & P. 51/2s, '50 Toronto Power 5s, 1924 Provincial Lt., H. & P. 5s, 1946

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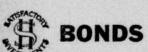
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1921. The Marine Trust Con Buffalo will act as depository.

\$13,500,000 ISSUE BY TOLEDO EDISON

N. Y. Syndicate of Bankers Said to Be Negotiating for Securities.

The Toledo Edison Company, success sor of the Toledo Traction, Light and Power Company, is conducting negotia tions for the sale of \$13,500,000 of new securities to New York bankers, and, al-

securities to New York bankers, and, although confirmation was not obtained yesterday, it is believed that the negotiations have been completed, with an offering scheduled for early next week, perhaps on Monday.

The syndicate which may have acquired the new issue is said to be headed by Harris, Forbes & Co, and the National City Company. The Toledo Traction company has a maturity on December 1, 1921, of \$10,400,000 first lien two year 7 per cent, gold bonds, and one year later there will fall due \$3,000,000 three year 7 per cent, debenture gold three year 7 per cent, debenture gold

Average Bond Prices

S	eptemb	er 13, 19	21.		
	Tues-	Net	Week		
The state of the s	day.	Change.		Dec. 31	
10 Rails	75.23	+.22	74.74	73.4	
10 Ind'trials	89.43	+.07	88.86	86.13	
5 Pub. Util.	69.77	*****	69,22	60.07	
5 Foreign	95.55	+.03	95.12	90.85	
30 Bonds	82.44	+.10	81.93	78.3	

BOND NEWS AND NOTES.

Cleveland Bonds on Market.

The banking syndicate headed by the The banking syndicate headed by the Bankers Trust Company, which was awarded late on Monday on scaled bids the new issue of \$5,000,000 of the city of Cleveland, Ohlo, school district 6 per cent. serial bonds, offered them yesterday at prices to yield 5.60 to 5.30 per cent and sold more than half of them. The additional members of the purchasing syndicate included the following: The Guaranty Trust Company of Naw The additional members of the purchasing syndicate included the following: The Guaranty Trust Company of New York, William R. Compton Company, Klssel, Kinnicutt & Co., Remick, Hodges & Co., Halsey, Stuart & Co., Stacy & Braun, R. L. Day & Co., the Continental and Commercial Trust and Savings Bank of Chicago, the Detroit Trust Company, the Merchants Loan and Trust Company, Hannahs, Ballin & Lee, the National Bank of Commerce in St. Louis, and Tillotson and Wolcott. The bonds are dated September 1 and mature \$250,000 annually from Sepember 1, 1922, to September 2, 1941, inclusive. They are eligible as postal savings deposits. Authorized at city election, they constitute a direct general obligation of all Cleveland school districts and the act authorizing the issue provides for a tax levy sufficient to pay their interest and their maturing principal. The tax levy sufficient to pay their interest, and their maturing principal. The school district includes the city of Cleveland and a small area of surrounding territory. With an estimated population of \$70,000, Cleveland has a valuation of \$1,774,851,850 and a net bonded debt, with this issue included and sinking fund deducted, of \$22,542,549, or heavy 144 per cent of the valuation. ut 1% per cent. of its valuation.

\$4,000,000 Toronto Offering.

Lee, Higginson & Co., Spencer Trask & Co., the Bankers Trust Company and E. H. Rollins & Sons are offering \$4,000,000 of the city of Toronto's guaranteed 4½ per cent gold bonds, issued by the Toronto Harbor Commissioners. The bonds are due on September 1, 1953, and are offered at 76½ and interest to yield about 8.20 per cent. The bonds are guaranteed, principal and interest unconditionally, by the indorsement by the city of Toronto. A sinking fund, sufficient to retire 50 per cent. of the issue at its maturity, provides that its bonds may be purchased annually in the open market up to 105 and interest. If such bonds are not obtainable at that price, they are to be called by lot.

New Power Company Flotation.

of \$2,500,000 of the Appalachian Power Company's fifteen year 7 per cent. secured gold bonds, dated August 1, 1921, and due on August 1, 1936. The bonds are noncallable and secured by a closed issue of \$6,000,000 of general mortgage bonds. The company's net earnings, applicable to interest charges on this issue for the year ending on July 31, 1921, were more than 3.60 times its requirements. The bonds will be offered at 90 and accrued interest, at which price they will yield about 8.15 per cent.

Bank Buys Bonds Against Taxes. Bank Buys Bonds Against Taxes.

The First National Bank of Los Angeles has purchased \$1,000,000 of 6 percent tax anticipation bonds of the State of Arizona at par and accrued interest. The bonds are dated September 15, 1921, and are payable on September 15, 1922. They are direct obligations of the State of Arizona and legal in California. They are legal for postal savings free of all Federal income taxes and tax free in Arizona. Purchase of the bonds is in line with the action of the First National Bank of Los Angeles in purchasing similar bonds of the State of Utah and in advancing money to handle the Arizona cotton crop and cattle industries in the belief that Los Angeles cannot prosper unless its back country prospers.

Bond Market Broadens. The bond market continued to broaden

group,

BONDS IN STOCK EXCHANGE

TUESDAY, SEPTEMBER 13, 1921.

Day's sales			\$13,853,000 2,141,957,000		\$12,044,000 2,130,774,000			\$12,936,000 2,568,601,000		
17915			R	ANGE OF	F LIBERTY	BON	DS.			
	sing.					Open.	High.	Low.	Last.	Net Chgs
87.32	87.40	4.31	345	3%s (193	2-47)	87.36	87.44	87.28	87.36	02
87.92	88.06	4.82	1	1st ev. 4s	(1932-47)	37.90	87.90	87.90	87.90	
88.00	88.16	4.90	1	2d 4s (19	27-42)	88.06	88.06	88.06	88.06	+.24
88.02	88.10	5.08	193	1st cv. 45	48 (1982-47).	88.00	88.20	88.00	88.04	+.04
88.10	88.16	5.17	1,088	2d cv. 4%	4s (1927-42).	\$8.02	88.22	87.96	88.13	+.16
			10	20 4148	reg	87.92	87.92	87.92	87.93	+.06
92.12	92.16	5.57			(1928)		92.24	92.06	92.13	+.14
		300	6	3d 434s 1	reg	92.04	92.04	91.96	91.96	+.00
95.70	97.00	10 100		1st-2d 4%	s					
88.20	88.26	5.30	2,202	4th 414s	(1933-38)	88.16	88.32	88.14	88.20	+.10
MI.			8	4th 4148 1	reg	88.06	88.10	88.02	88.10	+.34
99.04	99.06	5.33	2,107	Vic. 4%s	(1922-23)	99.04	99.08	99.02	99.04	05
		-3	6	Vic. 4%8	reg	98.90	98.90	98.88	98.88	02
99.04	99.06	4.31	U.S.	Vic. 3%s	(1922-23)	99.08	99.08	99.04	99.04	01
					ent, Railroa					

. 90% . 90% . 67 . 9912 . 6978 . 100 . 99% . . 99%

9755 C & O CV 4148
98 3 ... 7012
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9858 Chi & Alton 35
9878 1 ... 4614
77014 5 ... 462
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9055 CB&QNP-GiN

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10312 At! C Line 44-5 8...
10332 1...
10332 At Coast Line 44 1...
1039 5...\$614 2...
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Am Smelte R 58

\$4,000,000 Toronto Offering.

Bonbright & Co. are heading a syndicate composed of Paine Webber Co., W. C. Langley & Co. and Montgomery & Co., which will market a new issue of \$2,500,000 of the Appalachian Power

Maine Road Issue Allowed.

Maine Road Issue Allowed.

Boston, Sept. 13.—The application of
the Boston and Maine Railroad to the
Interstate Commerce Commission for a
loan of \$3,049,000 to meet its maturing
bond obligations has been granted, the
directors of the road announced to-day,
A certificate has been issued by the
commission to the Secretary of the
Treasury for the loan, which will be
covered by an issue of ten year 3 per
cent. general mortgage bonds to be held
by the Treasury.

INVESTMENT NOTES.

Detroit Edison.

The advance in the Detroit Edison. Company's first and refunding series A 5s, due in 1940, has not been as rapid as that of certain other public utility bonds and they can still be bought to yield more than 6.50 per cent. They have sold as high as 102 and are redeemable on any of their interest dates before March 1, 1930, at 107½ and interest and from then to March 1, 1935, at 105 and thereafter at 102½ and interest. They underlie \$10,143,100 of the company's convertible debentures, but are subject to prior liens of \$10,143,100 of the first 5s of 1933 and \$4,000,000 of the East Michigan Edison Company's 5s the East Michigan Edison Company's 5s of 1931. They are secured by a first mortgage of the company's steam generating plant at Connors Creek and a general mortgage on the balance of its property, including plants supplying Detroit and extensive surrounding territory with electric light and power. The property thus covered compaists of steam tory with electric light and power. The property thus covered consists of steam heating plants and four hydro electric plants on the Huron River. The territory served includes ten cities and forty-six villages. Franchises in Detroit are unlimited in point of time, but outside of that city the great majority are for thirty year periods, expiring in 1933, to 1949, inclusive. In common with other public utility corporations, Deroit Edison shows considerable improvement in earnings for the first half of this year. In six months ended on June 30 its gross was \$11,624,400 and its net \$3,665,798, contrasted with a gross of \$19,309,003 and a net of \$2,142,894 in the corresponding 1920 period.

| Second | S New Orleans and Northeastern.

General Electric 5s.

General Electric 5s.

The General Electric Company's debenture 5s, due in 1952, have never recovered materially from their low level established in June, 1920. In that month they sank to 81 and since then have only recovered about 6 points. They are selling on a basis of about 5.93. In 1916 these bonds sold above 108. They are a direct obligation of the company but are not secured by a mortgage. The company, however, covenants that with the exception of purchase money mortgages and of pledges as security for temporary loans or as indemnity, it will not mortgage or pledge any of its property or franchises without thereby equally and ratably securing the principal and the interest on its debenture 5s. The company has no mortgage is. The company has no mortgage debt. There are \$10,000,000 of its debenture 5s outstanding out of an authorized issue of \$60,000,000. They are redeemable at 107½ and interest on any of their interest dates.

Legal Bonds.

Legal Bonds.

Legal Bonds.

Logolas Bonds.

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